

Message Text

LIMITED OFFICIAL USE

PAGE 01 OECD P 05949 272019Z

46

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SSO-00 STR-04 OIC-02 NSCE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 EA-07

FRB-03 INR-07 IO-11 NEA-10 NSAE-00 OPIC-03 SP-02

TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 L-03 SS-15 NSC-05

USIE-00 PRS-01 /106 W

----- 044746

O 271956Z FEB 76

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 0852

LIMITED OFFICIAL USE OECD PARIS 05949

PASS CEA (GREENSPAN), TREASURY, FRB

E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: MEETING OF ECONOMIC POLICY COMMITTEE (EPC)

MARCH 9-10: SCENARIO

REFS: (A) CPE(76)1, (B) CPE(76)2, (C) CPE(76)3 AND ANNEX

1. FOCUS OF MARCH 9-10 EPC MEETING (BEGINNING AT 3 PM,
MARCH 9) WILL BE APPROPRIATE STANCE OF MONETARY AND
FISCAL POLICIES IN UPTURN, COUPLED WITH BRIEF REVIEW OF CURRENT
STATUS OF RECOVERY FROM RECESSION. (OBJECTIVE IS TO
CONFINE DISCUSSION OF SHORT-TERM PROSPECTS TO AFTER-
NOON OF MARCH 9.)

2. IN ABSENCE NEW FORECASTING EXERCISE, BACKGROUND DATA
FOR EPC, AS EXPLAINED REFDOC B, CONSISTS BASICALLY OF
SECRETARIAT FORECASTS GIVEN IN DECEMBER 1975 "ECONOMIC
OUTLOOK" ALTHOUGH CURRENT SECRETARIAT VIEW IS THAT
AGGREGATE OECD GNP AND TRADE GROWTH CAN BE SHADED
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 OECD P 05949 272019Z

SLIGHTLY UPWARD FROM DECEMBER FIGURES.

3. AGENDA FOR PLENARY ON AFTERNOON OF MARCH 9: CHAIRMAN (SIR DOUGLAS ALLEN) AND SECRETARIAT HAVE PLANNED DISCUSSION OF NEAR-TERM PROSPECTS AROUND PRESENTATIONS (15 MINUTES OR LESS) BY SIX LARGEST OECD MEMBERS.

(PARA 2(A) REF B IMPLIES THAT SECRETARIAT FEELS FISCAL TIGHTENING REPRESENTED BY U.S. FISCAL 1977 FEDERAL BUDGET MAY BE PREMATURE. SECRETARIAT SUGGESTS U.S. ADDRESS THIS ISSUE AT LEAST BRIEFLY IN OPENING STATEMENT, WHILE RECOGNIZING U.S. MAY WISH TO RETURN TO SUBJECT IN CONNECTION WITH SECOND-DAY FISCAL POLICY DISCUSSION. U.S. PRESENTATION WILL BE FOLLOWED IMMEDIATELY BY STATEMENTS OF JAPAN AND FRG, AFTER WHICH FLOOR WILL BE OPENED FOR HALF-HOUR OF QUESTIONS AND ANSWERS. U.K., FRANCE AND ITALY WILL THEN DELIVER STATEMENTS; AGAIN, HALF-HOUR PERIOD OF QUESTIONS AND ANSWERS WILL FOLLOW.

4. AGENDA FOR MARCH 10 PLENARY: POLICY DISCUSSION ON MARCH 10 WILL IN GENERAL CONSIDER APPROPRIATE STANCE OF MONETARY AND FISCAL POLICIES DURING UPTURN, WITH STRESS PLACED ON SPECIFIC POLICY ISSUES RAISED REFDOC C. FRG AND SWEDEN HAVE BEEN ASKED TO LEAD OFF POLICY DISCUSSION.

5. BUREAU MEETING: BUREAU MEETING SCHEDULED FOR 6:15 MARCH 9. IN ACCORDANCE WITH HIS LETTER TO CHAIRMAN GREENSPAN, SIR DOUGLAS ALLEN SUGGESTS THAT BUREAU DISCUSSION BE STRUCTURED ALONG FOLLOWING LINES:

A. EXCHANGE VIEWS ON PROSPECTS AND POLICY PROBLEMS FOR IMMEDIATE FUTURE, RESTRICTING DISCUSSION TO POINTS WHICH COULD NOT BE SUITABLY MADE IN PLENARY SESSION;

B. PREPARE MARCH 10 POLICY DISCUSSION; CONSIDER FUTURE BUREAU TREATMENT OF POLICY ISSUES;

C. CONSIDERATION OF APPROPRIATE FUTURE ROLE OF BUREAU

6. WE ALSO UNDERSTAND THAT SECGEN VAN LENNEP MAY RAISE LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 OECD P 05949 272019Z

QUESTION OF BUREAU MEMBERS AS TO WHETHER THEY WOULD CONSIDER IT USEFUL TO PLAN BUREAU MEETING (UNCONNECTED WITH EPC) IN MAY, IN ADVANCE OF JUNE OECD MINISTERIAL MEETING.

7. BUREAU MEETING WILL BE FOLLOWED BY DINNER FOR MEMBERS HOSTED BY FRG AMBASSADOR TO OECD, EMMEL.

8. SECRETARY-GENERAL VAN LENNEP PLANNING TO HOST

LUNCHEON (AS HE HAS DONE IN PAST) ON MARCH 10 TO WHICH
CHAIRMAN GREENSPAN AND MIXTURE OF MAJOR AND SMALLER
COUNTRY REPS WOULD BE INVITED.

TURNER

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETING AGENDA, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976OECDP05949
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760074-1128
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t1976025/aaaaadqz.tel
Line Count: 119
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 20 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <20 APR 2004 by greeneet>; APPROVED <07 JUL 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MEETING OF ECONOMIC POLICY COMMITTEE (EPC) MARCH 9-10: SCENARIO
TAGS: ECON, OECD, EPC-ECONOMIC POLICY COMMITTEE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006